

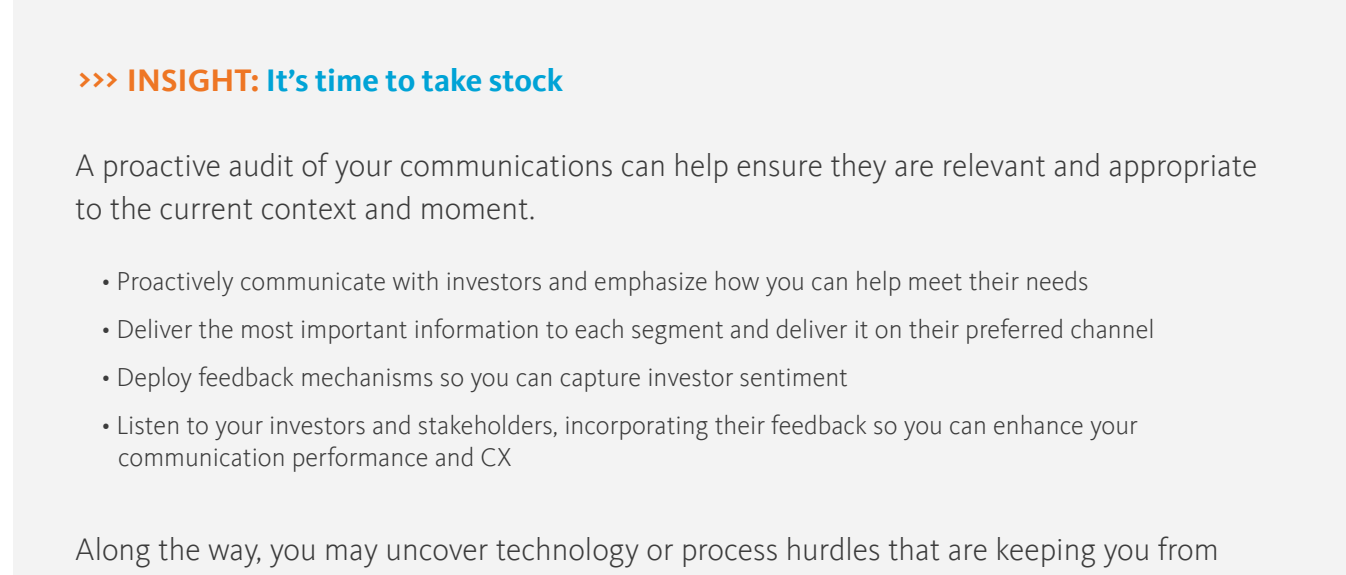
Communication CX: Insights and Implications

Customer experience (CX) matters more than ever in times of uncertainty. This second annual research study captures how investors feel about the communications they receive and how you can deliver with authenticity and relevancy.

CX and communications: Linked in critical ways

Service is important. But investors mostly rate your CX based on your communications—a fact that holds true across industries, age, gender, income level and education.

Top 5 attributes of companies that deliver exemplary CX



>>> INSIGHT: It's time to take stock

A proactive audit of your communications can help ensure they are relevant and appropriate to the current context and moment.

- Proactively communicate with investors and emphasize how you can help meet their needs
- Deliver the most important information to each segment and deliver it on their preferred channel
- Deploy feedback mechanisms so you can capture investor sentiment
- Listen to your investors and stakeholders, incorporating their feedback so you can enhance your communication performance and CX

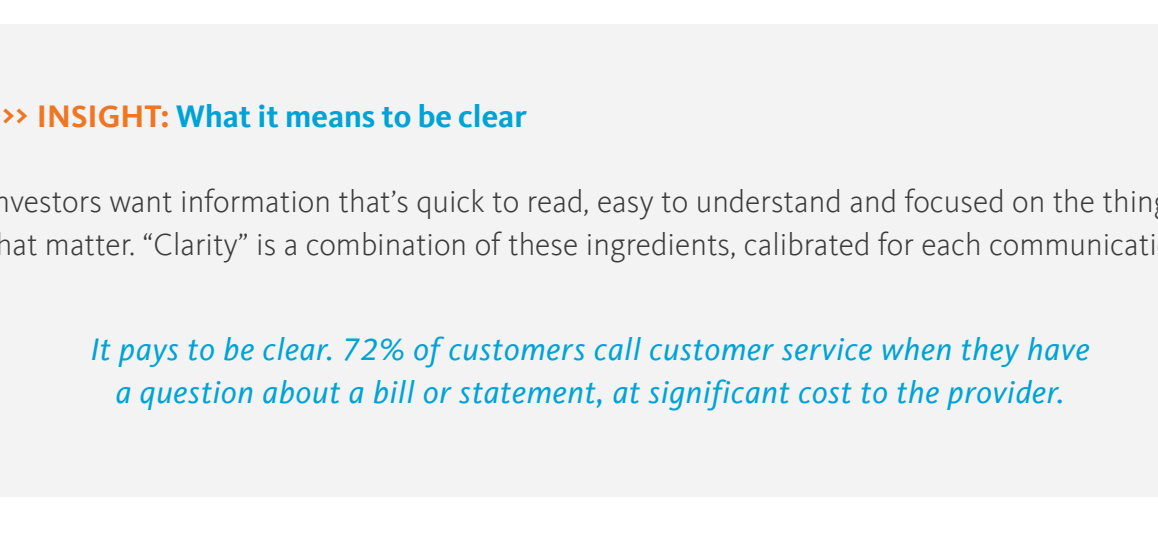
Along the way, you may uncover technology or process hurdles that are keeping you from optimizing your communication CX. Weigh the benefits that technology and workflow changes can bring.

Make a great first impression

From the moment you appear on an investor's radar, you're being judged on the experiences you provide. Communication CX can make or break a new customer relationship, impacting the strength and profitability of that relationship over time.

Enrollment: Most important CX attributes

Onboarding is a crucial step in the investor journey, and clear communications top the list of CX must-haves.



>>> INSIGHT: What it means to be clear

Investors want information that's quick to read, easy to understand and focused on the things that matter. "Clarity" is a combination of these ingredients, calibrated for each communication.

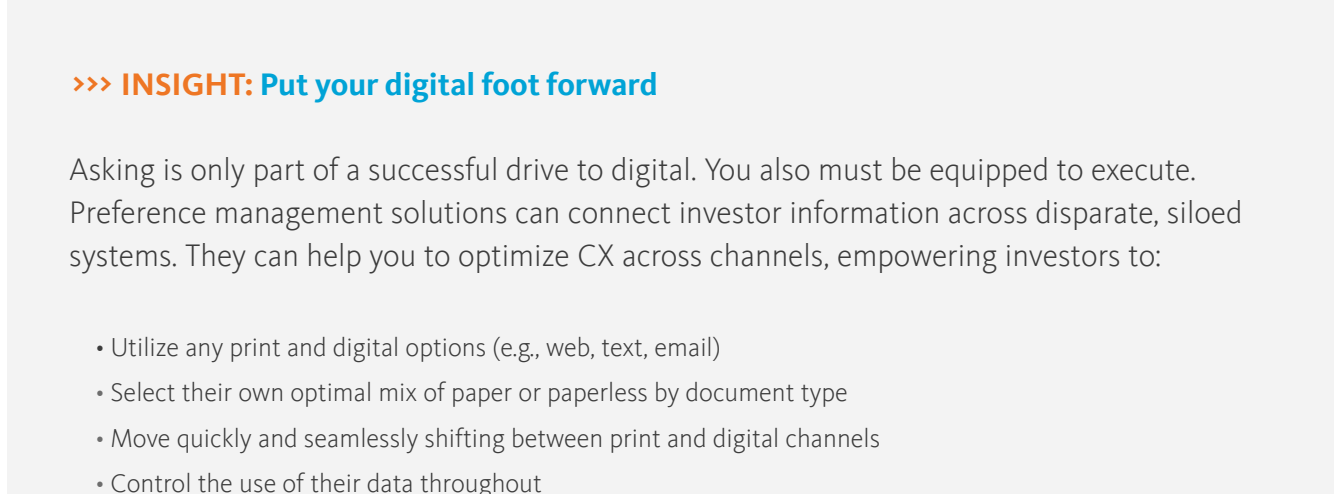
It pays to be clear. 72% of customers call customer service when they have a question about a bill or statement, at significant cost to the provider.

Drive to digital from the start

Many consumers prefer digital communications. In fact, 6 of 10 agree to go paperless with their newest providers. You can save on postage and paper costs by capitalizing on customer preferences. But first, you need to ask.

Missed opportunities for financial firms

74 percent of investors report being asked to go paperless, but only 41 percent were asked to do so at signup (the balance were asked later)*.



45% of investors strongly agree: "I expect new providers to automatically default my delivery preferences to 'paperless' when I open an account with them. I prefer digital communications."

>>> INSIGHT: Put your digital foot forward

Asking is only part of a successful drive to digital. You also must be equipped to execute. Preference management solutions can connect investor information across disparate, siloed systems. They can help you to optimize CX across channels, empowering investors to:

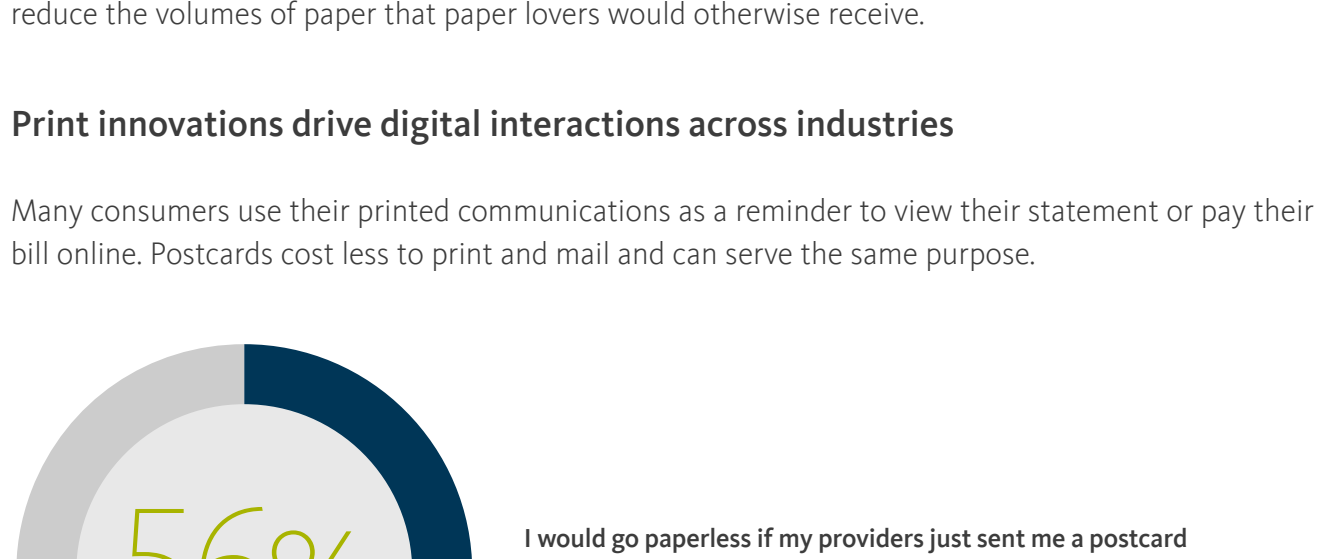
- Utilize any print and digital options (e.g., web, text, email)
- Select their own optimal mix of paper or paperless by document type
- Move quickly and seamlessly shifting between print and digital channels
- Control the use of their data throughout

Ignore print at your own peril

There's a risk in focusing exclusively on digital, despite its momentum. Many investors still prefer print delivery of at least some of their communications—and will value them for years to come.

Paper persists across all industries

Many consumers still want hard copies.



>>> INSIGHT: Strike a balance

Consider how you can improve both your print and digital communications.

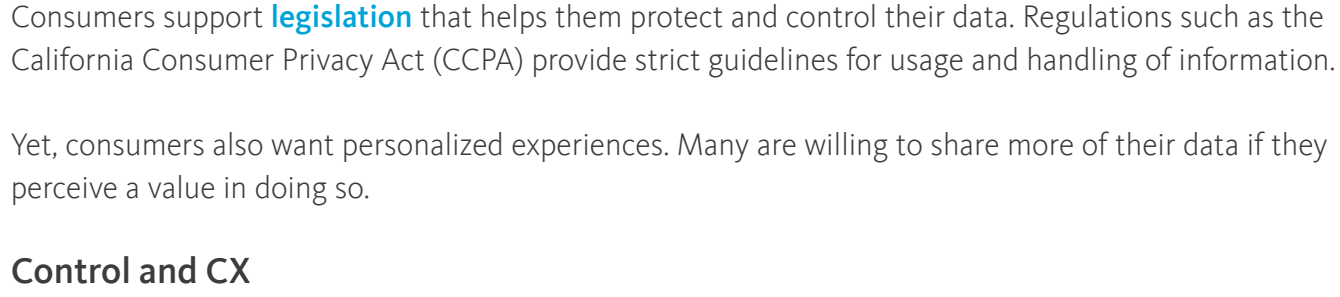
- Print: Investors would like to see printed bills and statements include information summaries, cleaner layouts and clearer content.
- Digital: Investors want the same improvements to their digital documents. Be sure to optimize design for the digital channel you're using.

Print and digital: Better together

Consider your communications holistically, then strategize on the impact to each channel. For example, you may be able to leverage print to help investors overcome objections to digital—while using digital to reduce the volumes of paper that paper lovers would otherwise receive.

Print innovations drive digital interactions across industries

Many consumers use their printed communications as a reminder to view their statement or pay their bill online. Postcards cost less to print and mail and can serve the same purpose.



I want my providers to use QR codes more frequently so I can also access my printed communications digitally on my phone.



QR codes are most popular with younger consumers—and those that use them often wish they could use them more.

To scan, simply open the camera app on your mobile device and point the camera at the QR code.

>>> INSIGHT: Imagine a more efficient use of paper

Send a postcard reminder to take action rather than the full statement. Include a QR code so the investor can easily view the full statement on their phone. When investors opt-in to these new formats, your paper costs will decrease while keeping paper-loving investors satisfied.

Strike the right data balance

Consumers support [legislation](#) that helps them protect and control their data. Regulations such as the California Consumer Privacy Act (CCPA) provide strict guidelines for usage and handling of information.

Yet, consumers also want personalized experiences. Many are willing to share more of their data if they perceive a value in doing so.

Control and CX

>>> INSIGHT: Define your terms – and handle with care

"Personal data" can mean many things—from shopping behavior to Social Security numbers. Be clear about the data you need, how you'll manage it and how you'll use that data to improve the investor's experience. One example: Instead of simply asking for a phone number, indicate that you want consent to send account reminders and alerts to their mobile number.

Sometimes you can gather all you need from the onset of the relationship. Other times, it's most effective to start with less, then ask for additional pieces of information along the way. In any case, be thoughtful in how you use the data you receive, considering how it figures into your overall CX.

Go to the next level

Emerging technologies, such as Conversational AI, are propelling communications to the next level. As you prepare for new advances, there are communication CX enhancements you can make today.

Innovations consumers want now

DOCUMENT CLOUD STORAGE

4 out of 10 of consumers would like document delivery direct to their personal cloud services

BILLING TEXT MESSAGES

6 out of 10 of investors want more frequent, personalized summaries of performance, activities and recommendations

>>> INSIGHT: Partner with a proven leader

Broadridge helps its clients deliver six billion data-driven, customer-centric communications annually. From proven technology and workflows to support for cutting-edge omnichannel communication innovations, we'll help you execute with authenticity and relevancy in the times that matter most.

Turn to Broadridge for support of your communications—the ones that are significant to your investors.

Download the report for more survey insights, CX and Communications Trends for 2020.

SOURCE: Annual CX and Communications Survey, Broadridge, 2020. Data reflects financial services responses, including investments and retirement accounts.

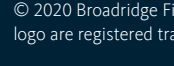
ABOUT THE RESEARCH: 3,006 residents of North America aged 25 and older. The U.S. data was weighted to age, gender, region, race and education. The Canadian data was weighted to age, gender and region. The figures are statistically significant at the 95 percent confidence level with a margin of error of ±2 percentage points. This study is for informational purposes only and does not, and is not intended to, constitute investment, legal or any other advice of any kind.

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